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SPEECH

Lame Duck: Remarks at the Meeting of the SEC Investor Advisory Committee

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Thank you, George [Georgiev]. Good morning and welcome to the Committee members and today's panelists. Thank you for your participation in the meeting. Thank you also to Marc Sharma, Adam Moore, Charles Kwon, and Adam Anicich for their tireless work with the Committee.

I expect that both of today's topics — the use of AI in public company disclosure and Reg NMS — will inspire spirited, informative discussion. The last IAC meeting set a high bar, and I look forward to another meeting replete with lively engagement by Committee members. Such discussions, though I typically watch them only on rerun, are invaluable to me.

I have some questions for your consideration. First, for the panel on artificial intelligence:

1. How extensively do issuers use AI to compare and make disclosures? Does AI improve disclosure or degrade it by making it less accurate or more useless boilerplate?
2. Are AI technologies likely to entrench current conventions regarding structured data and its use in disclosure? If so, how can the SEC ensure that our rules remain conducive to innovation?

3. Are AI-enabled technologies narrowing or widening the relative gap between large and small entities' experiences and expenses associated with disclosure and structured data? If the divide is widening, how can we respond?
4. Dramatic predictions, some dire and some idealistic, about how AI is affecting our markets and society fill podcasts and newscasts. The unwavering confidence underlying some of these predictions is a bit alien for someone whose years in and around financial regulation counsel against such certainty. We must be careful in addressing issues or problems we do not fully understand. Regulating prematurely, which is often a response to fear of the unknown, can deprive Americans of the benefits of technological innovation, build regulatory barriers to entry, ensconce incumbents, and drive innovators to other industries and other countries. That said, are there any issues presented by AI-enabled technologies that are currently ripe for Commission review?

Today's second panel follows nicely on the two panels the Commission held last year on Reg NMS and the Trade-Through Prohibition. Continuing that discussion makes sense now that the Commission has proposed to rescind both Rule 611 and the prohibition on locked and crossed markets. I have several questions I hope you will consider:

1. Many commenters raised concerns that rescinding Rule 611 would reduce the NBBO's integrity. What can we do to ensure that the post-611 NBBO continues to be a reliable benchmark?
2. How will the proposed amendments affect retail investors and institutional investors differently?
3. If other changes to Reg NMS are necessary, how should the Commission sequence them?

Thank you again for your work, and enjoy the discussions. Today's Investor Advisory Committee meeting likely is my last. I may be a lame duck, but I am looking forward to seeing how you help future Commissions keep their ducks in a row.

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